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SIMPLICITY HOLDING LIMITED

倩碧控股有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8367)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of Simplicity Holding Limited (the “**Company**”) dated 4 August 2021 in relation to the discloseable transaction of the Company relating to the acquisition of the entire issued share capital of the Target Company involving the issue of Promissory Note. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The Company wish to draw the attention of the Shareholders and investors to the inadvertent error in the Announcement. The penultimate paragraph on page 3 should have read:

“If the Actual Profits Before Tax for a Relevant Period is less than the Guaranteed Profits for the Relevant Period, the Vendor shall settle the Purchaser a compensation equivalent to 2.5 times the shortfall (being the difference between the Guaranteed Profit and the Actual Profits Before Tax for the respective Relevant Periods), by way of set off against the outstanding principal amount of the Promissory Note. No upward adjustment will be made on the Consideration even if each of the Actual Profits Before Tax exceeds the respective Guaranteed Profits. For the avoidance of doubt, if the Actual Profits Before Tax shall be negative, it shall be deemed to be zero.”

Save for the aforesaid correction of inadvertent error in the Announcement, there is no change in the content and information contained in the Announcement.

As the Completion is subject to fulfilment of certain conditions precedent set out in the Agreement and therefore may or may not proceed, Shareholders and investors are reminded to exercise caution when dealing in the Shares.

By Order of the Board
Simplicity Holding Limited
Wong Suet Hing
Chairman and Executive Director

Hong Kong, 6 August 2021

* *For identification purpose only*

As at the date of this announcement, the executive Directors of the Company are Ms. Wong Suet Hing, Ms. Wong Sau Ting Peony and Mr. Wong Chi Chiu Henry; and the independent non-executive Directors of the Company are Mrs. Cheung Lau Lai Yin Becky, Mr. Yu Ronald Patrick Lup Man and Mr. Lo Cheuk Fei Jeffrey.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at <http://www.hkgem.com> on the “Latest Company Announcements” page for at least seven days from the date of its publication and posting and will be published and remains on the website of the Company at <http://www.simplicityholding.com>.